

NEWS SUMMARY

GENERAL Lifeboat fund will go to families

Business \$10 rise for gold; gilts off 0.45

Snow hits North

Coup bid charges

Golan vote anger

Jailed Briton

Creation ruling

Mortars alert

Alderson to quit

Bilbao kidnap

Children drown

Skydiver dies

India's Test target

Briefly

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES, FALLS, and various market indicators like Gold, Sterling, and Shares.

Union leaders fear votes may reject Ford pay package

CRUCIAL MASS meetings take place today at Ford's Halewood and Dagenham plants amid concern among union leaders that workers may reject their recommendations to accept the company's pay and conditions package.

Reagan calls for 'tangible' Nato response on Poland

PRESIDENT Ronald Reagan yesterday called for an immediate "tangible" response by the Nato allies to the Polish military crackdown.

'Wets' aim for big expansion package

AN EXPANSIONARY package of £2bn to £3bn is likely to be advocated by some of the so-called "wet" Ministers when the Cabinet as a whole discusses the spring budget in about a month's time.

Mexican heavy crude price cut

MEXICO has cut the price of its heavy crude by \$2 a barrel—from \$28.50 to \$26.50—following pressure from international oil companies.

Table titled 'HOW OIL PRICES HAVE FALLEN' showing oil grades and prices per barrel for Jan 1982 and Oct 1981.

BP to close Dunkirk plant

BRITISH PETROLEUM is to close its Dunkirk oil refinery and axe about 900 jobs in France as a result of the continuing recession in the European oil products market.

Trafalgar House in takeover talks on Redpath Dorman Long

TRAFALGAR HOUSE is having talks with British Steel about the possible takeover of Redpath Dorman Long, the corporation's loss-making heavy engineering subsidiary.

Advertisement for MFI Furniture Centre with large text 'Who furnished MFI with a brand new Retail Centre?' and an image of the store.

Table of Contents listing various sections like World aircraft industry, Commercial law report, and Energy review.

Advertisement for Barratt management expertise, featuring the Barratt logo and text about helping businesses grow.

EUROPEAN NEWS

Solidarity leaders may face exile

BY OUR FOREIGN STAFF

POLAND'S MILITARY Government is considering exiling to the West some former Solidarity free trade union leaders...

was stepped up to cover all short-wave Polish language broadcasts yesterday. Soviet transmitters regularly jammed BBC Polish language broadcasts...



Bankers to meet on debts

By Peter Montagnon, Euromarkets Correspondent

A SMALL group of international bankers is to meet in London tomorrow for a further round of talks on Poland's debt problems.

West carried away on a wave of wishful thinking

How was one to react to this farcical tragedy? The West could not have done worse than it has. It had 16 months in which to draw up a coordinated response...

Before December 13, 1981, Western politicians thought the Polish Communist Party was capable of reform...

Western governments and bankers thought wide reaching economic reforms were just around the corner in Poland...

Today the West's attitude again rests mainly on hopes, this time about what the military government in Warsaw will achieve.

After martial law was imposed in Poland, many Westerners seemed relieved to bear the military government had merely "suspended" Solidarity...

When it became apparent Solidarity was being smashed, Western politicians appealed to the authorities to show their good faith...

The military, responding with a straight face, indicated it was trying to talk with Mr Lech Walesa...

Just in case this would take a while, Warsaw began to describe the military government as "Communists in uniform."

Newspaper group's fate embroiled in P-2 probe

By Rupert Cornwell in Rome

THE ITALIAN Parliament's newly formed committee of inquiry into the P-2 affair is plunging in at the deep end.

The circumstances of the hearing are as bizarre as any in the protracted battle for control of the Corriere, Italy's leading daily newspaper.

Assuming procedural wrangling can be overcome, the star witness today will be Sig Bruno Tassan Din, managing director of Rizzoli...

The committee session was called after weekend revelations of tape-recordings of telephone conversations late last year between Sig Tassan Din...



Sig Spadolini... under pressure

Just how a genuine economic reform—apart from price increases—is to be achieved with a regimented and dependent population...

The West will have to deal with the new Polish leadership just as it did with Poland's past Communist rulers.

But the new entanglement between Rizzoli and P-2 is being watched closely by all politicians...

Five months later, Sig Spadolini's administration was in jeopardy from opposition Socialists...

That plan has now been dropped. But the Socialists are keeping up their pressure on the Government...

Steelworkers in five EEC countries are to benefit from the financial package just announced by the Commission.

Europe tries hard to close ranks with U.S.

BY JOHN WYLES IN BRUSSELS

AS FAR as most European Community Governments are concerned, one of the most disturbing consequences of the Polish military crackdown is that they should have been forced this week to devise a reaction capable of impressing the United States...

The official Soviet news agency Tass yesterday abruptly rebuked the EEC countries for their declaration of open interference in the country's affairs.

President Reagan's decision last week to hold Moscow responsible for events in Poland and to apply limited sanctions...

Community foreign ministers had ignored the real state of affairs in Poland. It said, and the fact that all steps taken by the government there were its own domestic affair.

There was no real prospect on Monday of the EEC adopting the American sanctions against Moscow.

Foreign Ministers when it resumes on February 9. As the U.S. is beginning to acknowledge, there is little possibility, unless the Soviet Union intervenes in Poland...

There was no real prospect on Monday of the EEC adopting the American sanctions against Moscow.

Any such move on the trade front, therefore, would have all the irritation for Moscow of a flea bite.

By the end of the month the EEC should have assembled a set of measures affecting both Poland and Moscow which, like the U.S. sanctions, will be more political and symbolic than economically punitive.

On his missions abroad to raise credits, Mr Turgut Ozal, Turkey's chief economic planner, often cited the sacrifice of coffee as a symbol of the discipline Turkey had imposed upon itself to tackle the crisis.

There is now little significant difference between the European and American analysis of the Soviet Union's part in events in Poland.

Unlike Turkish delight or Turkish baths, Turkish coffee is not indigenous. It is imported. The Government's decision to resume coffee imports is a signal to Turks that things are looking up.

Basque businessman seized at gunpoint

BY ROBERT GRAHAM, IN MADRID

A BASQUE businessman, Sr Jose Lipperheide, was kidnapped from his home in a Bilbao suburb yesterday in a manner that bore the hallmarks of Eta, the militant separatist organisation.

Rise in French jobless

By David Housego in Paris

FRENCH unemployment continues to rise but the rate of increase has slowed considerably over the past two months.

Provisional figures show that the number of unemployed on an unadjusted basis rose in December to 2,019,000, an increase of 0.14 per cent over the previous month.

The Government wants to stabilise unemployment this year, which on demographic trends will require 250,000 net new jobs.

Turkish coffee makes comeback and gives grounds for optimism

BY METIN MUNIR IN ANKARA

IF THE life of the Turkish economic crisis, like that of F. Arafat Prutrock, is measured out with coffee spoons, it has ended.

On his missions abroad to raise credits, Mr Turgut Ozal, Turkey's chief economic planner, often cited the sacrifice of coffee as a symbol of the discipline Turkey had imposed upon itself to tackle the crisis.

Unlike Turkish delight or Turkish baths, Turkish coffee is not indigenous. It is imported. The Government's decision to resume coffee imports is a signal to Turks that things are looking up.

Community aid for UK steelmen

By Giles Merritt in Brussels

AN EEC financial package worth almost \$50m has been awarded to Britain to help fund schemes for aiding redundant steelworkers.

The finance is not part of the controversial social programme being proposed by the Commission to underpin its demands for a restructuring of the steel industry.

Steelworkers in five EEC countries are to benefit from the financial package just announced by the Commission.

Liberal Amsterdam struggles to stem rising tide of social problems

BY CHARLES BATCHELOR IN AMSTERDAM

AMSTERDAM, like the hippies it so enthusiastically welcomed in the 1960s, is showing signs of age.

The city's desperate shortage of housing has produced a vocal, and frequently violent, squatters' movement. The drugs problem is out of hand and crime—much of it drug-related—is turning some parts of the city into no-go areas for tourists and local people.

A few years ago, Amsterdamers relate with sorrow, even the red-light district was a place where ordinary families lived and felt quite safe.

Ordinary families have fled the city for the green and pleasant satellite town up to 50 km away.

The old people have also stayed, placing heavy demands on the city's social services.

great but we are facing problems with the second generation of immigrants. A half to three-quarters of the pupils in some schools come from minority groups.

Amsterdam has the reputation of being a free republic within the kingdom of the Netherlands, where anything goes.

This picture is not entirely true to life. Amsterdam is the financial centre of the Netherlands and the home of some 40 foreign and all the large domestic banks.

But it is the city's theatres, concert hall, opera, cafes and clubs which determine its image.

There can be few cities where the composition of the population has changed so radically, says Mr Wim Polak, burgomaster for the past four years.

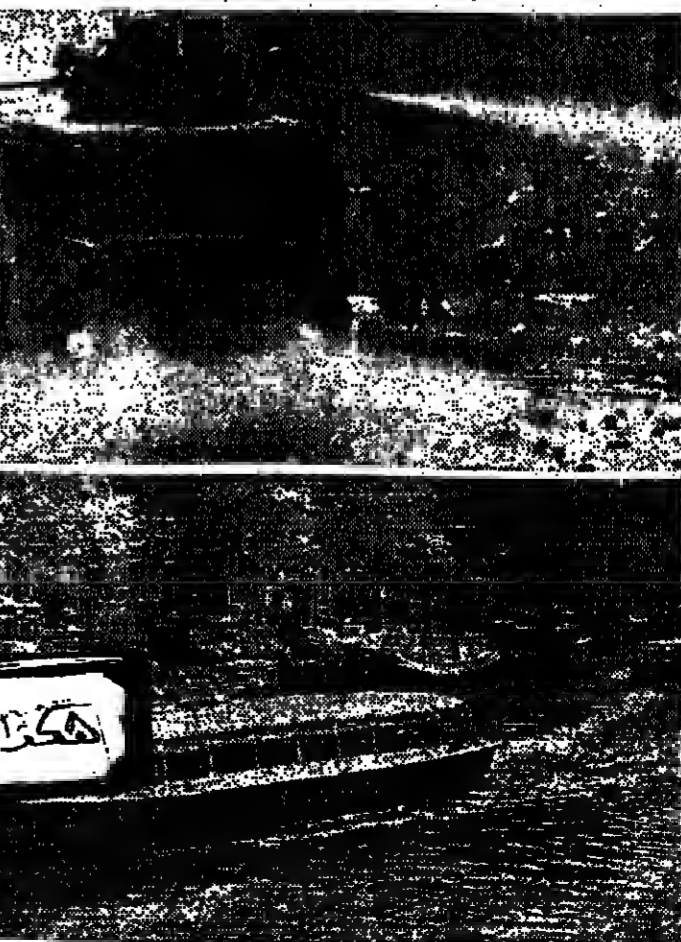
Tourism could be one of the first business sectors to suffer from the problems Amsterdam now faces.

The squatters' movement has also become increasingly violent. Clashes with the police occur almost monthly.

Relations have long been strained between the city council and the business community.

The inaccessibility of the city centre and the depressed state of the Dutch economy have led to a loss of 5,000 jobs a year over the past decade.

Two aspects of Amsterdam: tourist boats on tranquil canals (above) and water cannon of violent streets (top), as police clash with housing protesters.



Two aspects of Amsterdam: tourist boats on tranquil canals (above) and water cannon of violent streets (top), as police clash with housing protesters.





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Today, the Export Credits Guarantee Department is paying out more and more on bad debts, not only from politically shaky countries, but from traditionally stable ones as well.

Recently a British engineering firm supplied construction equipment to a customer in the Middle East.

But the customer fell victim to circumstance since the orders for the plant he had received were suddenly cancelled. This meant that he in turn had to let down his own suppliers when payment fell due.

Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its losses.

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For example, ECGD can also open up sources of cheap export finance, by giving cover direct to a financing bank.

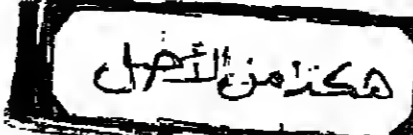
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UK NEWS

LABOUR

Navy redundancy plan

MORE THAN five hundred officers and 20,000 ratings are being offered financial inducements to leave the Royal Navy...

exclusive of pension. A captain with three years seniority will get £47,225 and a £7,000 index-linked pension...

Destroyers will be sold as scrap unless buyers are found soon

THE ROYAL NAVY must dispose of 20 destroyers and frigates in the next two years but so far buyers have been found for only three of the ships...

Water staff reject 9.1% offer in local ballot

WATER WORKERS in Wales and the West Country belonging to the National Union of Public Employees, the industry's second-largest union, have rejected the water authorities' 9.1 per cent pay offer...

Pit strike could cut jobs, warns Ezra

MINERS were yesterday warned they may face unemployment if they vote for strike action in the national ballot next week. Sir Derek Ezra, chairman of the National Coal Board...

Bank union to propose 15% pay claim

THE Banking, Insurance and Finance Union (BifU) yesterday decided to submit a 15 per cent pay claim in the national ballot...

Dispute hits ferries at Newhaven

THE OCCUPATION of Sealink UK's Newhaven-Dieppe ferry, the Senlac, continued yesterday halting all passenger and vehicle ferry services between the two ports...

Militants embarrass rail union

THE NEW executive committee of British Rail's largest union, the National Union of Railwaymen, meets for the first time today and is faced with industrial disruption by the train drivers' union, Aslef, and an embarrassing internal political wrangle...

Ken Livingstone criticised over U.S. fire tour

MR. KEN LIVINGSTONE, Greater London Council leader, was criticised yesterday for wasting thousands of pounds of ratepayers' money on a U.S. tour to find ways of recruiting more black people into the London Fire Brigade...

Police Federation chief may be urged to stay

MR ALAN WRIGHT, chairman of the Northern Ireland Police Federation, may be urged to reconsider his decision to resign. The membership may be consulted on the issue...

Salem insurers to challenge ruling

THE SAGA of the Salem, the tanker scuttled off the West African coast after secretly discharging its cargo in South Africa, will return to the courts when the new law term begins on January 11...

Cowley men face 'tea break' cut

COWLEY is facing a version of the "tea break" row which cost £1.100m at Langbridge. Anstin Morris has given the union at the assembly plant five days' notice of its intention to reduce relief times by 10 minutes each day...

CONTRACTS

£7m home defence order for Pye

Pyre Telecommunications has won a Ministry of Defence contract, valued at £7m, to upgrade the UK's home defence communications system. Military communications in the UK have depended on telephones and telegraph circuits...

WASHINGTON, D.C. A Renaissance of Graciousness. THE MADISON. A luxury hotel in the great European tradition. Elegant, quiet, untroubled - never a convention.

Gibraltar trip

SENIOR OFFICIALS of the Transport and General Workers' Union will fly to Gibraltar on Friday to report that the UK Government has not yet responded to a request for meetings with a delegation of colony's unions on plans to close the naval dockyards there.

This announcement appears as a matter of record only November 1981. COMPAGNIE FRANCAISE D'ETUDES ET DE CONSTRUCTION "TECHNIP". K.D. 5,500,000 Short Term Credit Facility. Provided by The National Bank of Kuwait S.A.K. The Industrial Bank of Kuwait K.S.C.









THE ARTS

National Chris Dunkley looks back at television, 1981
A rich summer

Only an insouciant polymath with two video recorders could legitimately offer a single, senseless assessment to cover the role of television for 1981. Conclusions such as "It was a great/average/poor year." ...

BBC2 only managed to sustain and somehow organise the raw talent which was sometimes bursting out of London's Comic Strip, sometimes collapsing in it. ...



Anthony Andrews and Jeremy Irons in Brideshead Revisited

Drill Hall, WCI
Punch and Judy

by DOMINIC GILL

Expanding his scheme already flourishing in Zurich, David Freeman has brought a branch of the "Opera Factory" to London: an experimental opera ensemble, working under the "umbrella" of the English National Opera, and on shoe-string budgets, which will seek "the luxury of being able to question many of the assumptions of opera on its role to society which a large company, because of its very size, can afford neither the time nor the money to do." ...



Omar Ebrahim

Purcell Room
PLG Young Artists

The Park Lane Group's week of recitals wedding young performers to 20th-century music has become one of the more welcome fixtures in the concert calendar of the early new year. ...

Arts
The Butler Did It

by B. A. YOUNG

The four potential heirs to the fortune and the night in his haunted house, Fargue Hall. They are called Major Catagrophe, Miss Tack, Ivor Smallpiece, Ivanta Havalot, Egor Blimey, and Rick Slick. ...

THEATRES
COVENT GARDEN 340 1005 S (Garden)
ADEPHI S CC 01-538 7811. D'OLYVE
ALBERT S 01-538 7811. D'OLYVE
ALBERT S 01-538 7811. D'OLYVE

LYRIC S CC 01-538 7811. D'OLYVE
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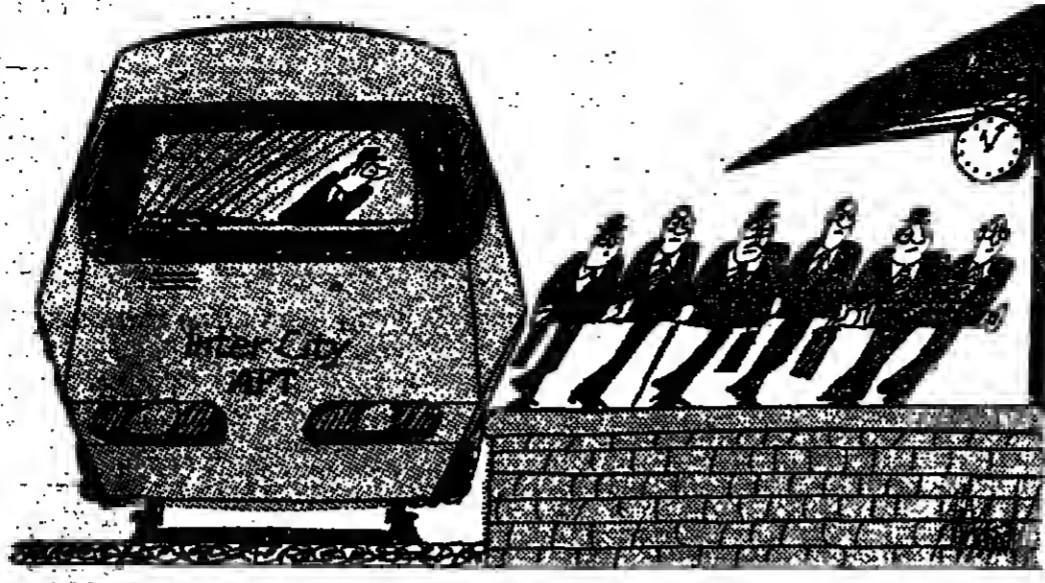
F.T. CROSSWORD PUZZLE No. 4,764
ACROSS
1 Equip the healthy abroad (3, 3)
21 Eventually familiar (7, 4)
24 Bonnet for the horsewoman gives anchorage to the admiral (6-4)



TRAIN OF THE FUTURE

Tilting into trouble

By Lynton McLain, Transport Correspondent



clearly showing the symptoms of under-development which have become the main hallmark of the whole project.

BRITISH RAIL'S much vaunted 155 miles an hour advanced passenger train was to have started running again with passengers next Monday after its disastrous public debut last month.

BRITAIN is not alone in suffering the effects of economic recession. Since 1973, growth in all member-countries of the European Community has slowed considerably.

Why oil prices must remain high

demand, so preventing any physical energy constraint materialising. The present oil glut—and the downward drift in prices—is entirely due to the low level of economic activity.

Iain Begg, Francis Cripps and Terry Ward of Cambridge University argue that governments have adopted the wrong policies to cure the recession.

In the first place, the slow-down in economic growth was too sudden and uniform across industrial countries to have been plausibly caused by inflation or supply-side rigidities.

Letters to the Editor

Immunity clause in Lloyd's Bill

From the Chairman, Lloyd's Sir,—I read with interest your leading article of January 5 entitled "Tying up the Lloyd's Bill."

EEC regional fund grants

From Mr A. Pearce, MEP Sir.—EEC regional fund grants are supposed to be additional to British expenditure.

Secure form of payment

From the Group Credit Manager, Cope Almon International Sir,—Mr John Brodrick (December 15) talks of "secure payment."

Direct broadcasting by satellite

From the Director of Information, Home Office Sir,—Mr W. K. Stevenson (December 15) did scant justice to the issues to which he addressed himself.

Flouting of trade agreements

From Mr D. de Saxe Sir.—In his article of December 10 your Far East editor raises an issue of the utmost significance.

Success of financial futures

From Mr M. Spencer Sir.—David Lascelles' Lombard column, "Gambling on the futures market" (December 17) deserves a reply.

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**SHELL UK**  
data another 6.7% on petrol Aug 24; motorists show beginnings of a persecution complex as petrol heads for £1.70 a gallon Aug 24; from the managing director (let) Aug 12; the win NCB order Aug 11; Matthew Hall Engineering are to supply them with electrical work on their NCL plant Aug 11; asked by Office of Fair Trading to explain pricing policies Aug 11; Mr Booth's claim on petrol profits levels rebuffed Aug 10; 6c.

**THE PRICE RISE NOTED IS ALSO COVERED IN THE General SECTION, UNDER PETROL.**

**Petrol:** carrying petrol in Explosives containers (motoring column) Aug 8-7c; Prices: Shell to raise the price by 5p Aug 7-5a; Shell puts another 8.5p on petrol (graph) Aug 5-24c; motorists show beginnings of persecution complex as petrol heads for £1.70 a gallon Aug 5-3a; pressure grows for Office of Fair Trading inquiry on price increases Aug 10-26b; (let) Aug 11-7b; BP, Esso, Mobil raise their prices Aug 11-6a; (let) Aug 12-47a; (let) Aug 14-13a; Office of Fair Trading queries petrol wholesalers pricing policies (graph) Aug 14-17a; Aug 17-17c; Labour Party urge inquiry into prices Aug 15-6b; Shell UK attacks allegations by Albert Booth that profit levels are being understated Aug 10-6c; Sales: garage at Thornbury sells petrol at 89p a gallon Aug 18-1a.

**THE UK SHELL AND UK PETROL ENTRIES BOTH REFER TO MR. BOOTH, WHO HAS HIS OWN ENTRY IN THE Personalities SECTION.**

**BOOTH, Albert**  
writes to Norman Fowler saying petrol price increases threaten transport of people & freight Aug 10-6b; claims on petrol profit

**EACH ENTRY CONCLUDES WITH DATE, PAGE AND COLUMN REFERENCE. THE FT'S EIGHT COLUMNS ARE LISTED A-H. THUS Aug 19-6c MEANS THAT THE ITEM APPEARED IN THE ISSUE OF 19TH AUGUST, ON PAGE 6, IN COLUMN 3.**

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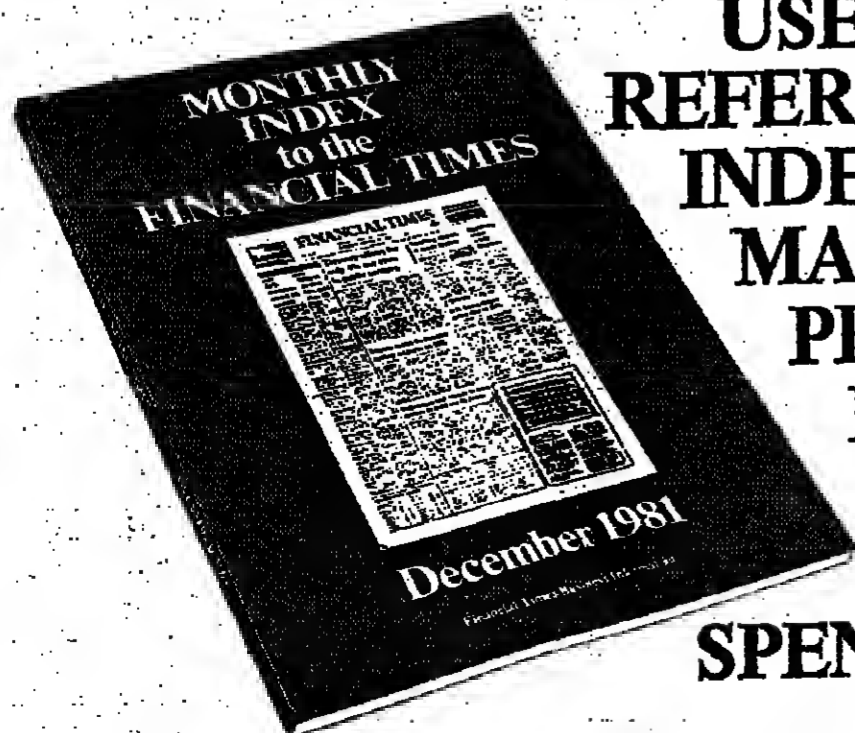
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INTERNATIONAL COMPANIES and FINANCE

World Bank on line with \$4bn first half borrowing

THE WORLD BANK raised a total of \$4.16bn in international capital markets in the first half of its current fiscal year...

Anti-trust move over Goodrich plastics bid

THE FEDERAL Trade Commission (FTC), the U.S. government agency responsible for anti-trust enforcement...

\$376m offer for Cannon Mills

CANNON MILLS, one of the largest textile companies in the U.S., yesterday received an unsolicited takeover bid worth \$376m from a Los Angeles investment company...

Dollar Eurobonds fall sharply

Yield rates dollar Eurobonds showed quite sharp falls yesterday with prices slipping as much as 3/8 points in some cases...

Bethlehem outlines steel policy

BETHELEM STEEL, second largest of the U.S. steelmakers, intends to continue to put its money into the steel business...

GM to raise \$500m in property deal

GENERAL MOTORS, the number one U.S. car manufacturer, has granted a U.S. real estate investment company an option to buy its landmark New York skyscraper...

SAMA to buy yen convertibles

THE Saudi Arabian Monetary Authority (SAMA) has reportedly agreed to purchase directly yen-denominated convertible bonds...

Mobil goes back to Supreme Court

MORILL, the second largest U.S. oil group, is fighting hard in its bid to stay in the takeover race for Marathon Oil...

White Motor puts losses at \$301m

WHITE MOTOR said in Cleveland that unadmitted financial statements filed with the Securities and Exchange Commission...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table of international bond issues with columns for issue name, amount, bid price, offer price, and yield.

Table of convertible bonds with columns for issue name, bid price, offer price, and yield.

Other Straights table listing various bond issues and their market status.

Kodak plans to spend \$1.5bn

EASTMAN KODAK expects to increase capital spending this year by 29 per cent over 1981 levels...

U.S. QUARTERLIES

Table of U.S. quarterly earnings and dividends for various companies, including American Host & Derrick, CSX Corporation, and Nevada Power.

Small text at the bottom of the U.S. Quarterlies section.

Vertical text on the left margin including 'S', 'Financial Times Wednesday January 6 1982', 'Company and Markets', 'FUND-UP', 'trading', and 'L.I.C. OIL'.





Managing director for Chivers Hartley

Mr John Morrison has been appointed managing director of CHIVERS HARTLEY, the preserves subsidiary of the tea and foods division of Cadbury Schweppes.

MASTER AND MOORE, stockbrokers, on January 8.

Mr R. E. Cole has been appointed to the board of CAMERON RICHARD AND SMITH INSURANCE SERVICES following mutual agreement with Seascope Holdings.

Mr A. C. Rix has been appointed marketing director of BONAR AND FLOTEX, carpet subsidiary of the Low and Bonar Group, Dundee.

Mr Simon Everard has been appointed to the board of the LEICESTER BUILDING SOCIETY, succeeding Mr Roy Kemp who has retired.

Mr Michael Butler and Mr Andrew Stoppard have been appointed directors of MACLEAIN WATSON AND CO, the London subsidiary of Drexel Burnham Lambert, U.S.

Lord Windlesham, has been appointed to the board of the GATEWAY BUILDING SOCIETY.

Shell International Chemical Company has made changes in its management.

FT UNIT TRUST INFORMATION SERVICE

Table listing various investment funds such as S.E. Europe Obligations S.A., Eurostar Investments Ltd, and others, with their respective details and performance metrics.

\$ & £ firm

Dollar rose against other major currencies yesterday as higher Eurodollar interest rates. The upward trend in Eurodollar and U.S. money market interest rates followed the larger than expected rise in the weekly money supply figures.

Dr Laurence M. Smith retired from MONTEDISON UK at the end of 1981, and has been appointed for 1982 to a visiting professorship in the department of business studies in The Queen's University of Belfast.

CHAMBERLAIN PHIPPS has appointed Mr L.H. Phillips as a non-executive director. Until July 1981 Mr Phillips was a member of the board of Tube Investments and chairman and managing director of TI Raleigh Industries.

On January 27, the chairman of J.A. DEVENISH AND CO, Mr Anthony Ledger Hill, will retire, and be appointed president of the company.

DRAYTON MONTAGU PORTFOLIO MANAGEMENT has appointed Mr Clive Bloomfield-Smith and Mr Nicholas L. Taylor to the board.

Mr Nigel Keen has been appointed an executive director of EUROPEAN BANKING.

THE POUND SPOT AND FORWARD

Table showing exchange rates for the Pound Spot and Forward, including columns for Jan 5, Day's spread, Close, One month, and Three months.

THE DOLLAR SPOT AND FORWARD

Table showing exchange rates for the Dollar Spot and Forward, including columns for Jan 5, Day's spread, Close, One month, and Three months.

CURRENCY MOVEMENTS

Table showing currency movements and rates for various currencies like Sterling, Canadian dollar, Australian dollar, etc.

OTHER CURRENCIES

Table showing exchange rates for other currencies including Argentine peso, Australian dollar, Brazilian cruzeiro, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies like Belgian franc, Danish krone, German DM, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies including Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 5)

Table showing FT London Interbank Fixing rates for 3 months U.S. dollars and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing Euro-currency interest rates for various currencies and terms like Short term, Three months, Six months, etc.

MONEY MARKETS

London clearing bank base lending rates 14 1/2 per cent (since December). A shortage of day to day funds was forecast by the Bank of England in the London money market yesterday.

GOLD

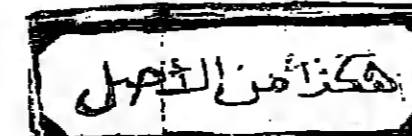
Gold was fixed at FF 7,500 per ounce in the afternoon, compared with FF 7,450 (\$405.75) in the morning, and FF 7,350 (\$404.00) Monday afternoon.

MONEY RATES

Table showing money rates for New York, Germany, and France, including overnight, one month, and three month rates.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms like Overnight, 8 days notice, One month, etc.



# How a coal trader became the fastest-growing UK company

By Carla Rapoport

SOMETHING IS happening in Sheffield. In the heart of one of Britain's recession-hit wastelands, a small company has been adding on sales and profits with the speed of the wind.

Over the coming year, the small company will have all but disappeared and in its place will be an international coal trader, producer and distributor with sales of £120m a year and a substantial bank of coal reserves around the world.

Britain's newest entrant to the international energy sector is Burnett & Hallamshire, for some time the fastest-growing company in the country. The beginnings of the group's dizzying growth rate coincides with the promotion of Mr George Helsby to finance director in 1974.

The results are remarkable. Since Mr Helsby was appointed managing director in 1976, the company has increased turnover five times. Its pre-tax profits have recorded a sevenfold increase in the same period.

Family company

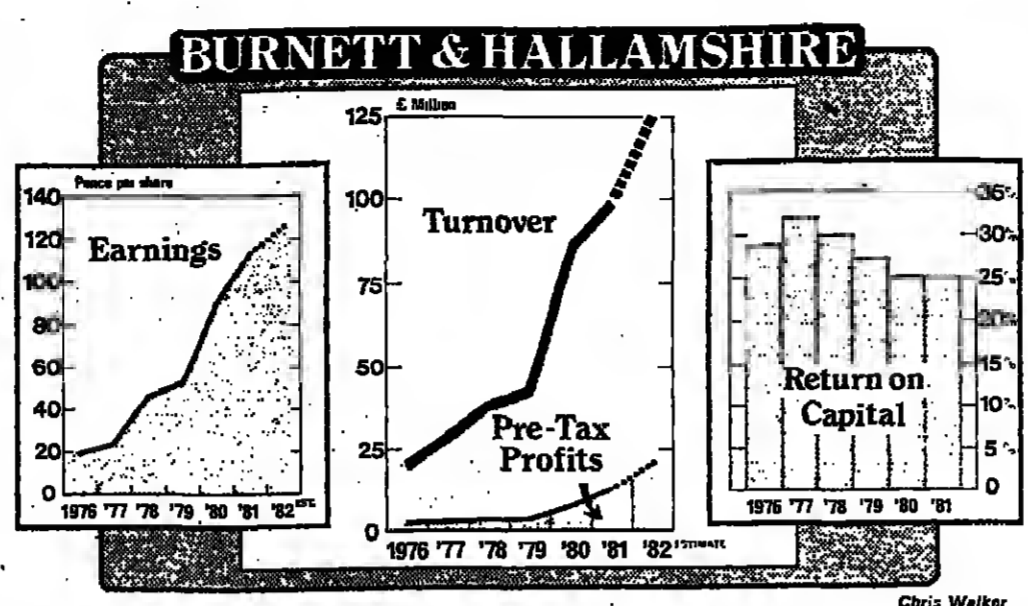
liabilities were greater than its assets. First, he said, the books were straightened out, and then the main business attacked.

After formal examination of our assets and activities, it was decided that we were good at digging holes in the ground," said Mr Helsby. Construction activities were consolidated and B and H's subsidiary, Northern Strip Mining, began expanding the group's open-cast coal operations.

Good record

There's no doubt others are misled that B & H maintains such a good share of this business," said Mr Malcolm Brown, a security analyst at James Capel.

At that point the company's



ies of the group. "Around that time, we realised that our growth in this country was limited," said Mr Helsby, as coal remained regulated and construction activity was slowing down.

The end-result has been a rapid-fire acquisition strategy which had taken B & H into the Philippines, Colombia, Chile and both the west and east coast of the U.S.

ing, and another registered in London called Brint Investments, previously known as Hall Brothers Steamship Company.

Some time before the deal, B & H had sold its original stake

in Rand — "because we weren't ready then," said Mr Helsby. The stage was set as follows: Mr Ferguson, a short-lived director of B & H who was a shareholder in Mincorp, became a prime investor in Anglo.

In the same month, Brint bought 25.7 per cent of Rand in a primarily paper deal with nearly 60 per cent of the shares coming from Temple Investment.

B & H made its move in October, offering its share for the entire share capital of Anglo. on the condition that Anglo should first pick up Brint's stake in Rand and thus hold 51 per cent of Rand.

addition to some 640m tonnes of coal reserves, the group deep-mines high quality coking coal and anthracite for the domestic South African market and for export.

Mr Helsby claimed he was looking forward to total group coal production of 6m tonnes within three years and perhaps 8m tonnes in five years.

As to his own stake in the company, he sold nearly 16,000 shares last year in readiness for a new share option scheme.

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WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

Table of stock prices for various companies in other markets, including columns for stock name, price, and change.

Early Wall St. fal of 9.8

THE COMBINATION of a rise in the weekly U.S. money supply figures and bearish projections on interest rates from Salomon Brothers economist Henry Kaufman sent Wall Street sharply lower yesterday morning in active dealings.

on news that James River is to buy some of its operations for \$420m. James River was off 1/4 at \$194.

Table of stock prices for various companies in Canada, including columns for stock name, price, and change.

Table of stock prices for various companies in other international markets, including columns for stock name, price, and change.

Table of stock prices for various companies in other international markets, including columns for stock name, price, and change.

Table of stock prices for various companies in other international markets, including columns for stock name, price, and change.

Financial Times logo and publication information.



COMMODITIES AND AGRICULTURE

Speculators fuel cocoa market upturn

BY RICHARD MOONEY
THE UPTURN in world cocoa prices prompted by the recent coup in Ghana accelerated yesterday with the May position on the London futures market rising £32.50 to £1,207 a tonne.

Rise in farm land prices

By Our Commodities Staff
ENGLISH FARM land prices turned higher towards the end of last year, according to figures published by the Ministry of Agriculture yesterday.

U.S. GRAIN SALES

The consequences of getting tough

BY NANCY DUNNE IN WASHINGTON

WHILE FEARS are intensifying here of a de facto U.S. embargo on grain sales to the Soviet Union, Mr John Block, Secretary of Agriculture, is still pitching more grain to the Russians.

Tara mine move boosts lead/zinc

BY ROY HODSON
BOTH lead and zinc gained ground in London trading yesterday as markets reacted to the decision by Tara Mines to put the Navan lead mine in the Irish Republic in a care-and-maintenance basis indefinitely.

New tomato variety aids island's crop

By Our Own Correspondent
PRODUCTION OF tomatoes in Guernsey this year is not expected to drop drastically, even though the area of glasshouses used for the crop is being reduced from the 1981 figure of 420 acres to 330 acres.

Exchange questions tin company

KUALA LUMPUR—The Kuala Lumpur Stock Exchange (KLSE) has asked the listed tin mining group Malayan Mining Corporation (MMC) to comment immediately on a local press article referring to MMC's alleged links with a recently established private company called Mamincio.

EEC farm policy changes urged

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT
SHOULD BRITAIN leave the EEC, a Minister of Agriculture would have to ask the Treasury for £2,000m a year to maintain prices and production as they are in Britain today.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Tin, Zinc), Cattle, Sheep, and other commodity prices. Includes sub-sections like 'BASE METALS' and 'CATTLE'.

LONDON NEW ZEALAND CROSS-BREDS

Table listing prices for New Zealand Cross-Bred sheep, including categories like 'SHEEP', 'CATTLE', and 'PIGS'.

GAS OIL FUTURES

Table showing gas oil futures prices for various months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec).

SILVER

Table showing silver prices in different forms (High Grade, Standard, etc.) and their corresponding values.

GRAINS

Table listing prices for various grain types such as Wheat, Barley, and Oats.

COCOA

Table showing cocoa prices for different grades and origins.

COFFEE

Table listing coffee prices for various types and origins.

RUBBER

Table showing rubber prices for different grades and origins.

WOOL FUTURES

Table listing wool futures prices for various grades and origins.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

SUGAR

Table listing sugar prices for various origins and grades.

COTTON

Table showing cotton prices for different origins.

POTATOES

Table listing potato prices for various origins.

MEAT/VEGETABLES

Table showing prices for various meat and vegetable types.

AMERICAN MARKETS

Table listing prices for American commodities including grains, oilseeds, and other goods.

Monday's closing prices

Table showing closing prices for various commodities on Monday.

EUROPEAN MARKETS

Table listing prices for European commodities.

INDICES

Table showing various financial indices and their values.

MOODY'S

Table showing Moody's credit ratings and scores.

DOW JONES

Table showing Dow Jones industrial average and other market data.

Advertisement for COMMODITY SERVICES, featuring a logo and text: 'A NEW RANGE OF COMMODITY SERVICES ON THE REUTERS MONITOR'. Includes contact information for John Roberts in London.



Handwritten note in Arabic script: "معلومات التمويل"

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. (2), Abbey Unit Tr. Mgrs. (3), etc., with columns for name, address, and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table listing unit trusts under various categories like 'Legal & General (Unit Tr. Mgrs.)', 'Legal & General (Unit Tr. Mgrs.) (a)', 'Legal & General (Unit Tr. Mgrs.) (b)', etc., with columns for name, address, and contact information.

Table listing various insurance and financial services such as 'The London & Manchester Ass. Co.', 'Schwartz Life Group', 'Scottish Amicable Insurers', etc., with columns for name, address, and contact information.

NOTES: Information regarding the accuracy and use of the data provided in the tables.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond services such as 'Abney Life Assurance Co. Ltd.', 'Abney Life Assurance Co. Ltd. (a)', etc., with columns for name, address, and contact information.



كامل النور

International Finance DAIWA SECURITIES

MINES-Continued Australian table with columns for Stock, Price, % Chg, Div, Yield, PE

Overseas Traders table with columns for Stock, Price, % Chg, Div, Yield, PE

India and Bangladesh table with columns for Stock, Price, % Chg, Div, Yield, PE

Mines table with columns for Stock, Price, % Chg, Div, Yield, PE

Regional Markets table with columns for Stock, Price, % Chg, Div, Yield, PE

Options table with columns for Stock, Price, % Chg, Div, Yield, PE

Notes section containing various financial and market-related footnotes and disclaimers.

OIL AND GAS-Continued table with columns for Stock, Price, % Chg, Div, Yield, PE

RUBBERS AND SISALS table with columns for Stock, Price, % Chg, Div, Yield, PE

TEAS table with columns for Stock, Price, % Chg, Div, Yield, PE

Far West Rand table with columns for Stock, Price, % Chg, Div, Yield, PE

Finance table with columns for Stock, Price, % Chg, Div, Yield, PE

Diamond and Platinum table with columns for Stock, Price, % Chg, Div, Yield, PE

INVESTMENT TRUSTS-Cont. table with columns for Stock, Price, % Chg, Div, Yield, PE

Central Rand table with columns for Stock, Price, % Chg, Div, Yield, PE

Eastern Rand table with columns for Stock, Price, % Chg, Div, Yield, PE

South African table with columns for Stock, Price, % Chg, Div, Yield, PE

Finance, Land, etc. table with columns for Stock, Price, % Chg, Div, Yield, PE

OIL AND GAS table with columns for Stock, Price, % Chg, Div, Yield, PE

PROPERTY-Continued table with columns for Stock, Price, % Chg, Div, Yield, PE

SHIPPING table with columns for Stock, Price, % Chg, Div, Yield, PE

SHOES AND LEATHER table with columns for Stock, Price, % Chg, Div, Yield, PE

TEXTILES table with columns for Stock, Price, % Chg, Div, Yield, PE

TOBACCO table with columns for Stock, Price, % Chg, Div, Yield, PE

TRUSTS, FINANCE, LAND table with columns for Stock, Price, % Chg, Div, Yield, PE

INSURANCE-Continued table with columns for Stock, Price, % Chg, Div, Yield, PE

LEISURE table with columns for Stock, Price, % Chg, Div, Yield, PE

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, % Chg, Div, Yield, PE

Garages and Distributors table with columns for Stock, Price, % Chg, Div, Yield, PE

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, % Chg, Div, Yield, PE

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, % Chg, Div, Yield, PE

INDUSTRIALS-Continued table with columns for Stock, Price, % Chg, Div, Yield, PE

Commercial Vehicles table with columns for Stock, Price, % Chg, Div, Yield, PE

Components table with columns for Stock, Price, % Chg, Div, Yield, PE

Garages and Distributors table with columns for Stock, Price, % Chg, Div, Yield, PE

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, % Chg, Div, Yield, PE

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, % Chg, Div, Yield, PE

INSURANCE table with columns for Stock, Price, % Chg, Div, Yield, PE

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FINANCIAL TIMES

Wednesday January 6 1982

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Money supply rises 0.25%

BY DAVID MARSH

THE GOVERNMENT was attempting to draw comfort last night from the announcement that sterling M3, the broad measure of the money supply, last month grew by only 0.25 per cent, the smallest rise for more than a year.

Although the UK money supply figures were better than expected, the London gilt-edged market finished lower. Long-dated stocks were down 1 1/2, although they recovered from earlier losses of 1 1/2.

of tax delayed by the civil servants' strike, are putting strains on short-term liquidity, in the London money markets.

harrowing is thought to have totalled more than £1bn last month, down from £2.58bn in November but still higher than the Government would like.

Greece 'not bound' by EEC declaration

By Victor Walker in Athens

THE GREEK GOVERNMENT announced last night that it would not be bound by a European Community declaration which condemned the military takeover in Poland and the Soviet Union for backing Warsaw, and which warned of possible economic sanctions.

THE LEX COLUMN The new improved money figures

Index fell 4.2 to 518.1

Having been over-optimistic about the money figures for banking November, the gilt-edged market was unnecessarily gloomy about the prospects for the short (only three weeks) and often unrepresentative December banking month.

upward twist in U.S. interest rates is a more powerful influence than better-behaved British money figures and a firm pound, and yields on medium-dated stocks are back to a wary 16 1/2 per cent.

than it was prepared to bid for Tunnel last year. Ward now looks to be directing its efforts towards obtaining the best possible price for its shareholders.

McDonnell Douglas calls DC-10 meeting

By Paul Betts in New York

MCDONNELL DOUGLAS, the U.S. aerospace company, is to meet the 45 users of its DC-10 wide-bodied commercial aircraft next week to discuss possible changes aimed at improving the aircraft's wing-strike system.

Arabs seek action against U.S.

BY OUR FOREIGN STAFF

ARAB PRESSURE for direct action against the U.S. mounted yesterday as it became clear that Washington would veto a United Nations Security Council resolution calling for sanctions against Israel over its annexation of the Golan Heights.

look closely at Israel's long record of aggression." In Lebanon more extreme newspaper editorials described a possible U.S. veto as "the bullet" which kills Washington's relations with them.

demning the Golan annexation. U.S. diplomats in Tel Aviv said that despite the Reagan Administration's anger at the Israeli action, it was wary of putting too much pressure on Mr Meoahem Begin Israel's Prime Minister, in case he responded by halting the withdrawal from Sinai.

Weather

UK TODAY GOLD EASTERLY air will bring snow showers, heavy and prolonged in the East. Rain in southern England and Wales will turn to snow ahead of brighter weather.

Unions to warn Labour on funds

BY JOHN LLOYD, LABOUR CORRESPONDENT

THE TRADE unions will today make it clear to the Labour party that the historic alliance between them — and the cash lifeline which the unions provide — depends on an immediate end to the battles between party factions.

Herts — said last night: "The tolerate a situation where we do not have an effective opposition or an alternative government available."

vidual members to their unions' political funds, from an average of 1p a week to as much as 5p — though such a rise would be over a long period. It is more likely to be doubled in the near future.

Alliance to resume bargaining

BY PETER RIDDELL, POLITICAL EDITOR

THE Social Democrats and the Liberals hope to resume negotiations later this week over the allocation of parliamentary seats between the parties following the suspension of talks last weekend. But some key local difficulties remain.

problems have been brought out into the open, it will be possible to inject more energy and goodwill into the talks. Both have too much at stake electorally to risk undermining the Alliance. But the episode has shown some of the frustrations and the differences of style and structure between the parties.

A number of serious difficulties remain. In particular, there appears to be agreement, at least nationally, that a ring fence should be drawn around Greenock where local Liberals are challenging Mr Dickson Mabon, the sitting SDP member.

'Wets' aim

Continued from Page 1

from some ministers to drop the proposals for savings on unemployment and short-term supplementary benefits. This looks likely to be successful. Treasury Ministers are likely to stress the need to contain public sector borrowing if economic recovery is to be sustained and if interest rates are to be cut.

Mexican oil price

another producer of very heavy crude, announced price cuts on its various heavy grades ranging from 20 to 90 cents a barrel. Mexico, which is not an OPEC member, has become a growing force in the international oil market. Its exports have contributed to the weakening of OPEC's position and the general reduction in world oil prices over recent months.

Widely-quoted industry statistics just published by the magazine Oil and Gas Journal show that as a result of the economic recession and conservation practices, world oil production last year fell by the greatest extent in the industry's history. World output fell 6 per cent or by 3.57m barrels a day to 55.94 b/d last year compared with 1980.

year. Four years ago, OPEC was producing over 31m b/d. William Chislett writes from Mexico City: Mexico is exporting about 1.3m b/d and is forecast on present performance to earn about \$17bn (£8.9bn) from oil exports this year.

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